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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
Case Nos. 08-13555 (JMP)

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In the Matter of:

LEHMAN BROTHERS HOLDINGS INC., et al.

Debtors.

- - - - -x

United States Bankruptcy Court
One Bowling Green
New York, New York

January 13, 2011
2:05 PM

B E F O R E:
HON. JAMES M. PECK
U.S. BANKRUPTCY JUDGE

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HEARING re Motion of Lehman Brothers Special Financing Inc. for
Leave to File an Amended Counterclaim in Michigan State Housing
Development Authority v. Lehman Brothers Derivative Products
Inc. [Adv. Case No. 09-01728]

PRETRIAL CONFERENCE re PT Bank Negara Indonesia (Persero) Tbk
v. Lehman Brothers Special Financing, Inc., et al. [Adv. Case
No. 09-01480]

Transcribed by: Lisa Bar-Leib

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A P P E A R A N C E S :

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P R O C E E D I N G S

THE COURT: Be seated, please. Good afternoon.

MR. CHRISTENSEN: Good afternoon, Your Honor. Evert Christensen from Weil Gotshal & Manges on behalf of the debtors. Your Honor, we have --

THE COURT: There's somebody behind you.

MS. GILLIGAN: And Grace Gilligan, Milbank Tweed, on behalf of the unsecured creditors' committee.

MR. CHRISTENSEN: Your Honor, we have what appears to be a very brief calendar this afternoon. There's two matters. And with the Court's indulgence, I'd like to just briefly take matter 5 first which is the PT Bank Negara matter which is down for a pretrial conference.

THE COURT: I was told that was adjourned.

MR. CHRISTENSEN: Yes. It has been adjourned. I just wanted to make sure that your chambers was aware. The parties are in discussions and it's moved to the omnibus in February.

So turning then to matter 4, which is the motion of LBSF to amend its counterclaim in the Michigan State Housing adversary proceeding, there have been no objections or responses filed in connection with that. The debtors would respectfully request leave under Rule 15 incorporated by Bankruptcy Rule 7015 to find an amended counterclaim. The proceedings are in their very early stages, Your Honor. It's been stayed for some time to allow the parties to mediate.

1 That terminated on December 28th of 2010 and the debtors
2 promptly filed their motion to amend. No discovery has taken
3 place so there's no prejudice. And the debtors have moved as
4 promptly as possible.

5 THE COURT: I take it there's no question that
6 Michigan State Housing Development Authority has notice of
7 this, has had an opportunity to raise objections and, through
8 their inaction, is effectively consenting.

9 MR. CHRISTENSEN: That's correct, Your Honor. They
10 received notification both through the formal service
11 procedures and by e-mail from our firm to theirs.

12 THE COURT: Have you actually had any contact with
13 them in which they said we've seen your motion and we have no
14 issue with it. Please go ahead.

15 MR. CHRISTENSEN: I have not, Your Honor. I have not
16 had any --

17 THE COURT: All right. Your motion is granted as
18 unopposed.

19 MR. CHRISTENSEN: Thank you. And I have an order that
20 I can pass up to the Court.

21 THE COURT: Yes, you may.

22 (Pause)

23 MR. CHRISTENSEN: So that concludes all the matters on
24 the agenda for the debtors this afternoon, Your Honor.

25 THE COURT: Okay. Fine. I see there are a number of

1 people in the courtroom. I take it they're just interest
2 observers and --

3 MR. CHRISTENSEN: Nobody has spoken to me --

4 THE COURT: If nobody has spoken --

5 MR. CHRISTENSEN: -- since I've been here and said
6 that they have -- are here for --

7 THE COURT: The gavel's going to come down. We're
8 adjourned.

9 MR. CHRISTENSEN: Thank you, Your Honor.

10 THE COURT: Thank you.

11 (Whereupon these proceedings were concluded at 2:08 p.m.)
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I N D E X

R U L I N G S

DESCRIPTION	PAGE	LINE
Motion of LBSF for entry of an order to amend its counterclaim in the Michigan State Housing adversary proceeding	5	17

C E R T I F I C A T I O N

I, Lisa Bar-Leib, certify that the foregoing transcript is a
true and accurate record of the proceedings.

Lisa Bar-Leib

Digitally signed by Lisa Bar-Leib
DN: cn=Lisa Bar-Leib, c=US
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Date: 2011.01.17 11:52:27 -05'00'

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AAERT Certified Electronic Transcriber (CET**D-486)

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Date: January 15, 2011